

Conectiv Bethlehem Inc.  
Balance Sheet  
(Dollars in Millions)  
Unaudited

Actual  
March 31, 2005

**ASSETS**

**Current Assets**

Cash and cash equivalents	*
Accounts receivable to associated companies	*
Taxes receivable	*
Inventories fuel and materials	*
Other	*
	*

**Property, Plant and Equipment**

Property, plant and equipment	*
Less accumulated depreciation	*
	*
Construction work-in-progress	*
	*

**Total Assets**

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**LIABILITIES AND OWNER'S EQUITY**

**Current Liabilities**

Accounts payable	*
Interest accrued	*
	*

**Note Payable to Conectiv Energy Holding**

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**Deferred Credits**

Deferred income taxes	*
	*

**Note Payable to Conectiv Energy Holding**

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**Capitalization**

Common stock	*
Additional paid-in capital	*
Retained earnings	*
Total equity	*

Total capitalization	*
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**Total Capitalization and Liabilities**

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\* Filed under request for confidential treatment pursuant to Rule 104(b) of the

Public Utility Holding Company Act of 1935.